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Challenges Faced By Prospective Policy Holders To Select The Life Insurance Products With Special Reference To Chengalpattu District

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Life insurance, a vital financial tool, is often approached with apprehension due to the complexity of policies, lack of adequate knowledge, and the influence of misleading marketing tactics. The research was conducted using both primary and secondary data to provide a comprehensive understanding of the issues at hand. Primary data was collected through a structured questionnaire administered to 218 respondents, representing a diverse demographic within the Chengalpattu District. Secondary data was sourced from various published reports, journals, and credible online resources to supplement and validate the primary findings. The study examines key factors that contribute to decision-making difficulties, such as the overwhelming variety of policies, the lack of clarity in policy terms, high premium costs, and distrust towards insurance agents. It also addresses the impact of socio-economic factors like income, education level, and occupation on policyholder decisions. By identifying these challenges, the study aims to offer insights for insurance companies to streamline their communication, improve policy transparency, and provide better customer support, thereby enhancing customer confidence in life insurance products. The findings will help insurance providers to tailor their products and services more effectively to meet the needs and expectations of potential customers in the region.

Keywords: Life insurance selection, policyholder challenges, prospective policyholders, insurance decision-making.

Introduction

The historical development of life insurance.

The inception of life insurance can be traced back to ancient Rome, where soldiers established burial clubs to finance funeral costs. The development of the contemporary notion of life insurance took shape in the 17th century, primarily in England. The inaugural life insurance policy was granted in 1583 in London, with the policyholder identified as William Gybbons. Over the course of subsequent centuries, life insurance underwent a transformation, becoming a more organised and regulated sector. The founding of the Amicable Society for a Perpetual Assurance Office in 1706 was a notable event. It was the first organisation to provide life insurance with fixed rates, which laid the groundwork for the actuarial calculations used in the present day (Wikipedia, 2023; Quotacy, 2023). The Society for Equitable Assurances on Lives and Survivorship, founded in 1762, had a significant role in the advancement of the industry. They were pioneers in introducing premiums based on age and establishing the foundation for contemporary life insurance practices. Over the course of time, life insurance has evolved into an essential financial instrument, offering families protection against the financial consequences of the loss of a primary income earner.

Difficulties Encountered by Initial Policyholders

During the initial stages of life insurance, clients encountered various difficulties, including improperly priced plans and unreliable mortality tables. During the Great Depression in the 1930s, the life insurance sector faced considerable financial pressure as a result of low interest rates and widespread mortgage defaults. Despite the industry's ability to avoid the severe losses suffered by banks during this period, life insurance companies nonetheless encountered financial challenges due to their excessively optimistic mortality projections (Quotacy, 2023). In addition, initial policyholders frequently encountered a dearth of regulation, resulting in occurrences of fraud and mismanagement inside insurance firms. The recognition of the necessity for a stronger and more comprehensive system of regulations became apparent, resulting in the creation of state insurance departments and heightened government supervision, particularly in the United States (Quotacy, 2023; EuroAsiaPub, 2016). Notwithstanding these obstacles, life insurance continued to be an essential financial safeguard for several households.

Evolution of Life Insurance in India

The inception of life insurance in India dates back to 1818, when the country's first insurance firm was created. The Oriental Life Insurance Company in Calcutta mainly served the European community. Indians gained access to life insurance plans only after the establishment of the Bombay Mutual Life Assurance Society in 1870 (Wikipedia, 2023). The industry had substantial expansion in the 20th century, especially with the founding of the Life Insurance Corporation of India (LIC) in 1956. LIC held a monopoly in the Indian insurance business until the government introduced competition by allowing private competitors to enter the field in 2000. This liberalisation led to a surge in competition, as numerous global corporations entered the Indian market and introduced customised products to cater to diverse client demands. Presently, India possesses a resilient life insurance sector that encompasses both public and private enterprises, resulting in an expanded assortment of offerings and amenities for consumers (Wikipedia, 2023).

Categories of Life Insurance Policies

Life insurance products can be classified into several categories, such as term insurance, whole life insurance, endowment plans, and unit-linked insurance plans (ULIPs). Term insurance provides uncompromised protection for a designated duration, granting a death payment in the event of the policyholder's demise during the specified term. Conversely, whole life insurance offers protection for the entirety of the policyholder's lifespan, in addition to a savings element. Endowment plans offer policyholders the opportunity to receive a lump sum payment if they outlive the policy term, while also providing protection and savings. ULIPs, short for Unit Linked Insurance Plans, are financial products that combine insurance and investing. They provide policyholders with the opportunity to invest in a combination of stocks, bonds, or a blend of both. These diverse policies serve varied financial objectives, ranging from pure risk coverage to the generation of wealth, allowing consumers to select the product that most suitably aligns with their requirements (EuroAsiaPub, 2016).

Life insurance in India during the post-liberalization era.

The deregulation of the Indian insurance business in 2000 was a pivotal moment in the industry's history. The introduction of private businesses like as HDFC Life, ICICI Prudential, and SBI Life ushered in a new era characterised by increased competition and innovation. According to EuroAsiaPub (2016), these companies introduced cutting-edge technology, enhanced customer service, and a broader selection of products, which compelled LIC to innovate and enhance its offers. Consequently, Indian consumers currently have the opportunity to avail themselves of a diverse range of life insurance policies that specifically address various financial requirements and risk preferences. In addition, the Insurance Regulatory and Development Authority of India (IRDAI) has been instrumental in ensuring the stability and transparency of the insurance business through the enforcement of stringent laws and the promotion of financial awareness among consumers (Wikipedia, 2023).

Challenges Encountered by Insurance Policyholders in India

Although the life insurance business in India has experienced growth and development, policyholders still encounter numerous difficulties when choosing life insurance products. A major concern is the insufficient financial knowledge among the general public, which hinders consumers from comprehending the complexities of various life insurance products (EuroAsiaPub, 2016). Moreover, the extensive range of policies offered in the market can perplex prospective customers, resulting in suboptimal decision-making. Policyholders sometimes face the challenge of high premium rates and undisclosed fees, which can make it more difficult for them to purchase sufficient insurance coverage. In addition, a significant number of consumers continue to possess a profound and ingrained lack of confidence in insurance agents, which originates from previous occurrences of deceptive sales practices and fraudulent activities (Enrichest, 2023; Quotacy, 2023). These problems highlight the necessity for more customer education and clear communication from insurance companies.

The role of insurance agents and digital platforms

Insurance brokers have always held a prominent position in the life insurance sector, serving as mediators connecting corporations and consumers. In the present day, a significant number of consumers have a preference for conducting thorough research and purchasing life insurance plans using internet platforms, completely disregarding the involvement of traditional brokers. The trend has resulted in the expansion of digital insurance platforms, which provide consumers with the convenience of comparing various policies and making well-informed decisions tailored to their individual requirements (Quotacy, 2023). Notwithstanding this pattern, insurance agents remain a crucial component of the sector, especially in rural regions where there may be limited availability of digital resources (EuroAsiaPub, 2016). As the business progresses, it is probable that a hybrid distribution model, which incorporates both digital and traditional channels, will become the standard.

Literature Review

1. **AZIZE, T. (2015)** The insurance industry in Ethiopia plays a crucial role in promoting economic development by ensuring financial stability and mobilizing savings. However, it faces significant challenges, including a lack of qualified insurance professionals, customer retention issues, and price wars among companies. The high incidence of motor vehicle accidents further complicates the industry's growth. Despite these challenges, there are notable opportunities for expansion, driven by Ethiopia's economic growth, a surge in private and government projects, foreign direct investments, and a construction boom. A study of Ethiopian Insurance Corporation, United Insurance S.C., and Lucy Insurance S.C. highlights these issues and suggests strategies for mitigating challenges and maximizing opportunities for growth in the industry.
2. **Majumder, I. 2021,** Insurance protects against unexpected risks, accidents, and uncertainties by calculating risk through several criteria. Insurance compensates for risks' losses, not their prevention. Risk-sharing insurance involves all covered people paying premiums to a common fund to compensate those affected by specific hazards. Insurance helps people and businesses take precautions. Prospective insurance clients struggle to choose the best business due to increased competition. This study examines the elements that influence life insurance clients' choices. The data propose five categories: firm reputation, ease of interaction, service reliability, financial rewards, and promotional efforts. Insurance firms should improve their image, goods, managerial abilities, and promotional techniques including advertising and inventive sales campaigns to simplify client decision-making.
3. **Dharani, P. I., Anushree, V., Bhujangarao, P., & Suresh, C. K. (2023)** The examination of problems and challenges faced by prospective policyholders in selecting life insurance projects reveals that demographic factors are central to influencing investment decisions in life insurance. Research highlights that understanding customer demographics, such as age, income, and education level, is crucial as these factors significantly impact policy selection and satisfaction levels. An exploratory and descriptive study indicates that both primary and secondary data sources are used to analyze the benefits of insurance policies and customer satisfaction. The findings underscore that life insurance is vital for safeguarding individuals and their families

against uncertain risks. Insurers must focus on aligning products with customer needs and preferences to ensure policyholder satisfaction and retention. Ultimately, customer demographics play a pivotal role in guiding insurance investment choices, thereby impacting the selection of suitable life insurance projects.

4. **Thanga, J. L., & Lalremruati, A. (2023)** The study aims to explore the relationship between the life insurance sector and the economy in India, focusing on understanding the determinants of life insurance demand. By analyzing data from 1981 to 2020, this research seeks to uncover how the growth of the life insurance sector correlates with various macroeconomic factors and their impact on life insurance demand. The study builds upon previous research that has established connections between the life insurance industry and economic variables. The findings emphasize the sector's role in economic growth and underscore the importance of considering this relationship in economic and financial planning. Monitoring and fostering this connection is crucial for optimizing benefits for both the insurance industry and the broader economy.
5. **Mohan, K. V. (2024)** Life insurance plays a crucial role in shielding loved ones from the financial repercussions of unforeseen events, reflecting the fundamental value of human life. This exploratory and descriptive research aims to identify factors influencing clients' investment decisions in life insurance and assess their satisfaction with insurance products. By employing various statistical methods to analyze data from both primary and secondary sources, the study seeks to draw meaningful conclusions and offer recommendations. Findings reveal that demographic characteristics significantly affect investment choices in life insurance policies, highlighting the importance of these factors in shaping policyholder decisions. The research underscores the critical impact of demographic variables on life insurance investments, demonstrating their pivotal role in influencing client satisfaction and investment behavior.
6. **Bhatnagar, E., & Pandey, P. (2024)** The Indian insurance industry is experiencing notable growth, driven by joint ventures with regional, national, and international companies, resulting in a surge of new insurers entering the market. Despite regulatory challenges imposed by the Government of India, the sector has expanded significantly in terms of investor interest and market presence. This descriptive study aims to understand the life insurance market by identifying the factors influencing consumer decisions to purchase life insurance policies. Utilizing both primary and secondary data, the research highlights that while life insurance is a critical financial product, its penetration in India remains low compared to global standards. The findings reveal that demographic factors are pivotal in shaping investment decisions and policyholder preferences. To enhance market reach and customer satisfaction, insurers must address these factors and provide innovative, need-based solutions. As the industry continues to evolve with products such as money-back and ULIP plans, increased consumer awareness is essential for informed decision-making. Ultimately, the study underscores the necessity of life insurance in protecting valuable human lives and ensuring financial security for dependents.
7. **Moyon, C. P., & Cruz, M. (2024)** The study explores the factors influencing variable unit life (VUL) policyholders' selection of insurance companies, focusing on key elements shaping their decision-making. With 277 participants from the Davao Region, the research used stratified and purposive sampling to gather insights from individuals with active VUL

policies. Through exploratory factor analysis, 12 critical factors were identified from 46 evaluated items, revealing significant criteria in policyholder preferences. Key factors include customer service, employee expertise, service culture, product portfolio, marketing efforts, product features, brand name, professionalism, company ownership, tenure, and additional services. These findings highlight the priorities of VUL policyholders in choosing their insurance providers.

8. **Ndawula, Y. K., Mori, N., & Nkote, I. (2024)** The study explores the impact of behavioral biases on life insurance demand in Uganda, using data from 351 policyholders through a cross-sectional survey. Structural equation modeling reveals that heuristic and prospect biases significantly influence demand decisions. The findings suggest that insurers should simplify product information and enhance education to help policyholders make better decisions, while policymakers should focus on regulating misleading information. This highlights the non-rational nature of demand in the insurance sector.
9. **Nugroho, R. W., & Marzuki, Y. (2024)** The research focuses on legal certainty for consumers purchasing unit-linked life insurance products in Indonesia, analyzed through applicable laws and regulations. Using a normative juridical approach, it investigates complaints made by policyholders to the Financial Services Authority regarding depletion of funds or misleading information provided by marketing staff. The study highlights the importance of regulatory oversight, community understanding, and the professionalism of insurance personnel in safeguarding consumer rights and maintaining trust in the insurance sector.
10. **Keyal, A., & Bhattacharya,(2024)** This study examines the factors influencing life insurance decisions in Nepal’s Kathmandu Valley, focusing on financial knowledge, tax advantages, risk perception, and the pandemic's impact. Findings show these factors positively correlate with life insurance uptake, though women are more hesitant than men, influenced by socio-economic and cultural factors. Wealthier individuals exhibit less need for life insurance, relying on surplus funds, while lower-income individuals prioritize immediate needs. The research suggests increasing awareness to promote greater adoption of life insurance in the region.

Objectives of the Study

1. To identify the key challenges faced by prospective policyholders in selecting life insurance products in Chengalpattu District.
2. To analyze the impact of socio-economic factors on the decision-making process for purchasing life insurance in the region.
3. To evaluate the association between current communication strategies used by insurance companies in addressing policyholder concerns and satisfaction level.

Hypotheses of the Study

1. There are no challenges faced by prospective policy holders in selecting life insurance products.
2. There is no impact between family income and decision making process for purchasing life insurance products

3. There is no relationship between communication strategies used by insurance companies and satisfaction level among policy holders

Research Methodology

The research methodology for this study involves a comprehensive approach using both primary and secondary data sources to analyze the problems and challenges faced by prospective policyholders in selecting life insurance products in Chengalpattu District. Primary data is collected through a structured questionnaire administered to 218 respondents, capturing their demographic profiles and perceptions regarding life insurance. Secondary data is sourced from published reports, journals, and credible online resources to provide context and validate primary findings. Statistical tools employed in SPSS include frequency distribution and descriptive statistics to summarize and describe the data patterns. ANOVA is used to analyze differences in perceptions across various demographic groups, while the Chi-Square test examines the relationship between categorical variables such as socio-economic factors and communication effectiveness. These analyses are intended to uncover key challenges, assess the impact of socio-economic variables, and evaluate the effectiveness of communication strategies, ultimately providing insights to improve customer satisfaction and decision-making in the life insurance sector.

Limitations of the study

1. The study is limited to respondents within Chengalpattu District, restricting the generalizability of findings to other regions.
2. The study's reliance on respondents' recall and perception might lead to memory biases, affecting the accuracy of the collected data.
3. The study does not account for changes in life insurance preferences over time due to evolving economic conditions.

Data analysis & Interpretation

Table 1 showing Frequency Distribution of Demographic profile of the respondents

		Frequency	**Percent**	**Cumulative Percent**
AGE	Below 20	24	11	11
	21-30	95	44	55
	31-40	71	33	87
	41-50	24	11	98
	Above 50	4	2	100
	Total	**218**	**100**	
GENDER	Male	145	67	67
	Female	73	33	100

	Total	**218**	**100**	
ANNUAL FAMILY INCOME	Less than ₹2,00,000	34	16	16
	₹2,00,001 - ₹5,00,000	26	12	28
	₹5,00,001 - ₹10,00,000	74	34	61
	₹10,00,001 - ₹20,00,000	58	27	88
	Above ₹20,00,000	26	12	100
	Total	**218**	**100**	
EDUCATIONAL QUALIFICATION	No formal education	59	27	27
	High school diploma	58	27	54
	Bachelor's degree	48	22	76
	Master's degree	23	11	86
	Doctorate or higher	30	14	100
	Total	**218**	**100**	
OCCUPATION	Student	18	8	8
	Employed (Private Sector)	38	17	26
	Employed (Government Sector)	90	41	67
	Self-Employed	51	23	90
	Retired	21	10	100
	Total	**218**	**100**	
FAMILY SIZE	1-2 members	6	3	3
	3-4 members	127	58	61
	5-6 members	57	26	87
	7-8 members	10	5	92
	More than 8 members	18	8	100
	Total	**218**	**100**	
AREA OF RESIDENCE	Rural	131	60	60
	Urban	41	19	79
	Semi-Urban	46	21	100
	Total	**218**	**100**	

Source: Primary Data

Chart 1 Showing Distribution of Age among respondents

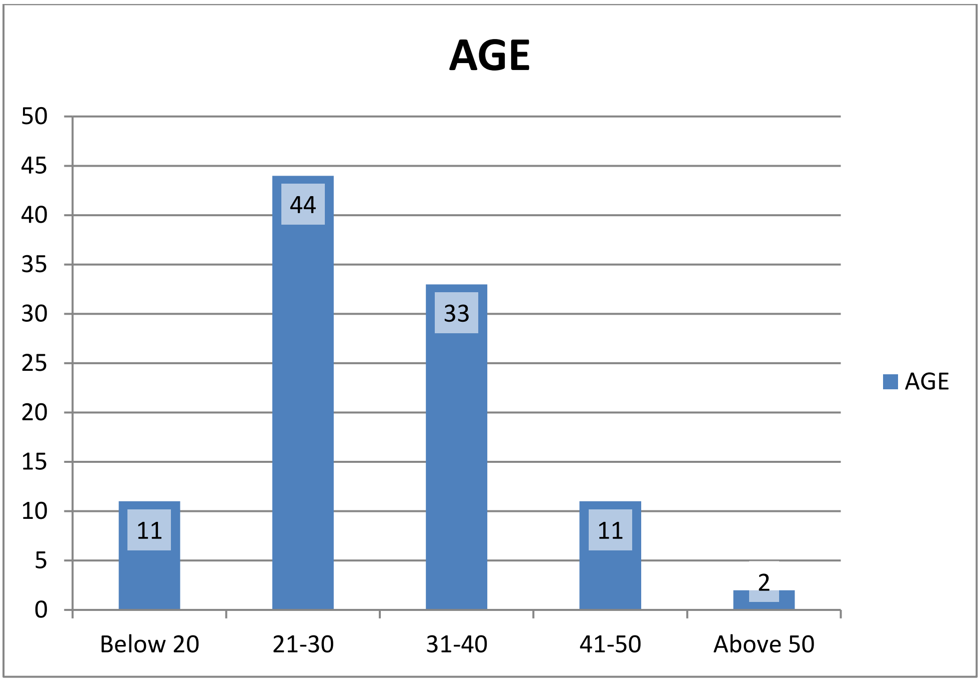
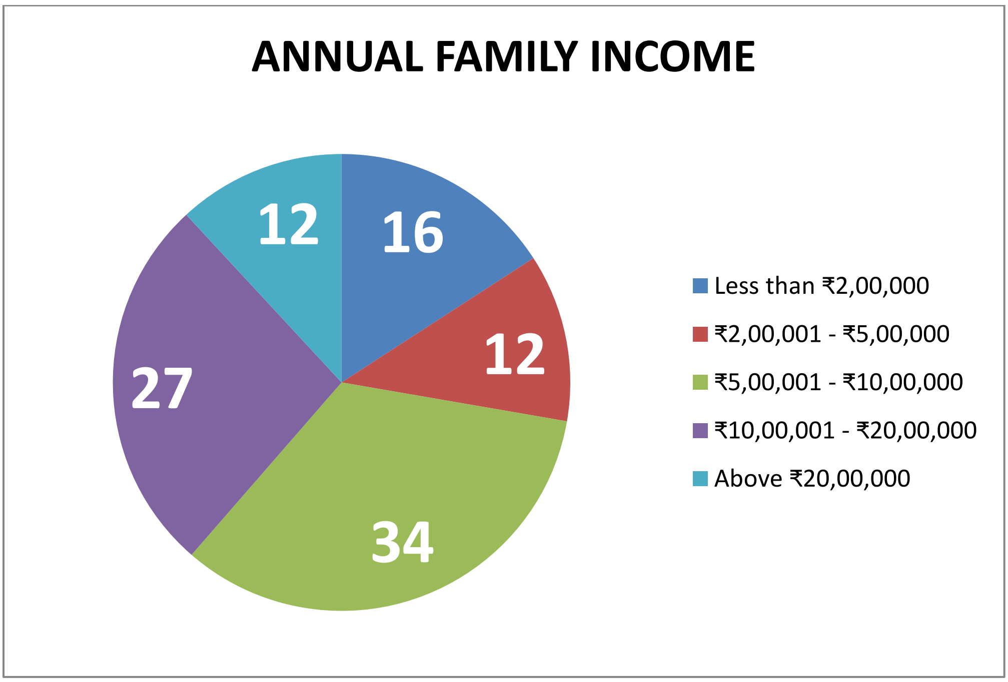


Chart 2 Showing Distribution of Annual Family Income among respondents



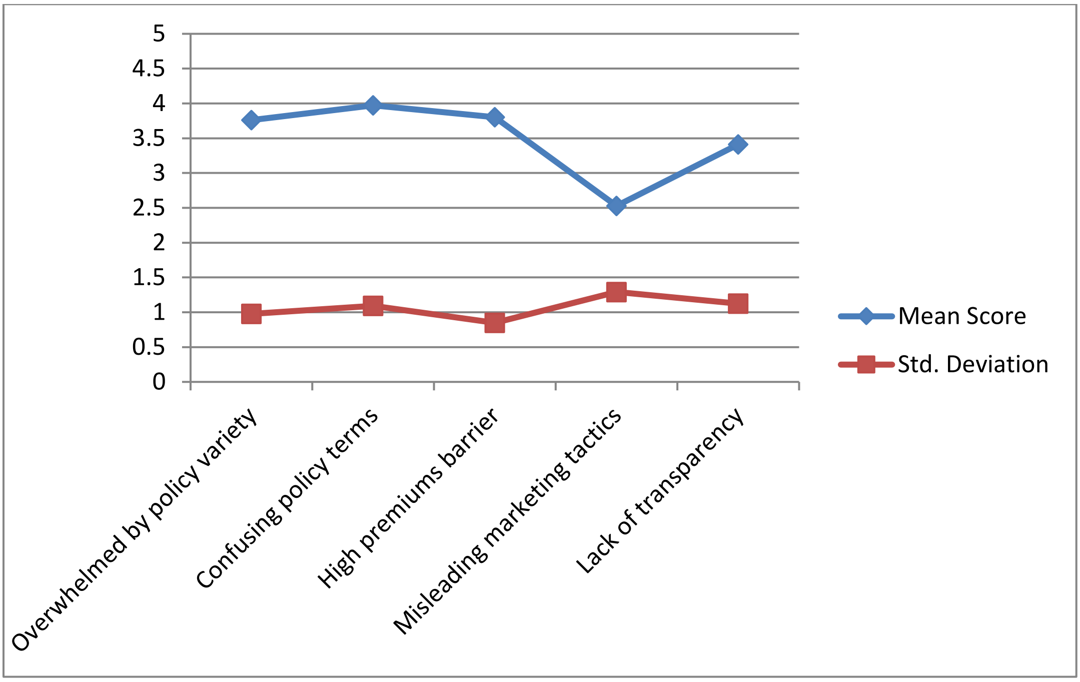
The demographic profile of the respondents indicates a diverse sample with key characteristics across age, gender, income, education, occupation, family size, and area of residence. Most respondents fall within the 21-30 age group (44%) and 31-40 age group (33%), indicating a younger to middle-aged population. Males dominate the sample at 67%, while females make up 33%. In terms of annual family income, a significant portion of respondents earn between ₹5,00,001 and ₹10,00,000 (34%), with a smaller percentage earning above ₹20,00,000 (12%). Educational qualifications vary, with a notable percentage lacking formal education (27%), followed by high school diploma holders (27%) and bachelor's degree holders (22%). Employment in the government sector is the most common occupation (41%), while self-employment (23%) and private-sector employment (17%) also contribute significantly. The majority of respondents have a family size of 3-4 members (58%), and over half reside in rural areas (60%), highlighting a rural-urban divide that may influence their access to and preferences for life insurance products. These demographic insights help contextualize the study's findings and suggest that life insurance strategies should consider varying needs based on age, income, education, and residence.

Table 2 showing Descriptive statistics of Challenges faced by prospective policy holders

	N	Minimum	Maximum	Mean	Std. Deviation
Overwhelmed by policy variety	218	1	5	3.761	0.978
Confusing policy terms	218	1	5	3.972	1.094
High premiums barrier	218	2	5	3.803	0.849
Misleading marketing tactics	218	1	5	2.528	1.292
Lack of transparency	218	1	5	3.413	1.125
Valid N (listwise)	218				

Source: Computed Data

Chart 3 showing Mean & SD distribution among challenges faced by Policy Holders



The descriptive statistics of the challenges faced by prospective policyholders reveal several key insights. On a 5-point Likert scale, where higher values indicate stronger agreement, respondents generally feel overwhelmed by the variety of policies available (Mean = 3.761, SD = 0.978), and find the terms and conditions of these policies confusing (Mean = 3.972, SD = 1.094), suggesting that policy complexity is a significant barrier. High premium costs are also perceived as a barrier to purchasing life insurance (Mean = 3.803, SD = 0.849), reinforcing the financial burden associated with insurance. However, respondents are less impacted by misleading marketing tactics (Mean = 2.528, SD = 1.292), indicating that while such issues exist, they may not be as pervasive as other challenges. Additionally, there is concern about the lack of transparency in life insurance products (Mean = 3.413, SD = 1.125), further contributing to the difficulty in making informed decisions. These findings underscore the need for clearer communication, simplified policies, and more affordable premiums in the life insurance industry.

Table 3 showing one-way ANOVA for impact of socio-economic factors on the decision-making process for purchasing life insurance in the region

		Sum of Squares	df	Mean Square	F	Sig.
Income impacts investment	Between Groups	83.127	4	20.782	22.553	0.000

	Within Groups	196.272	213	0.921		
	Total	279.399	217			
Education aids understanding	Between Groups	6.734	4	1.684	3.144	0.015
	Within Groups	114.055	213	0.535		
	Total	120.789	217			
Occupation affects decision	Between Groups	16.942	4	4.235	5.399	0.000
	Within Groups	167.081	213	0.784		
	Total	184.023	217			
Larger family increases need	Between Groups	67.948	4	16.987	11.587	0.000
	Within Groups	312.272	213	1.466		
	Total	380.220	217			
Rural area affects access	Between Groups	13.154	4	3.289	2.127	0.079
	Within Groups	329.378	213	1.546		
	Total	342.532	217			

Source: Computed Data

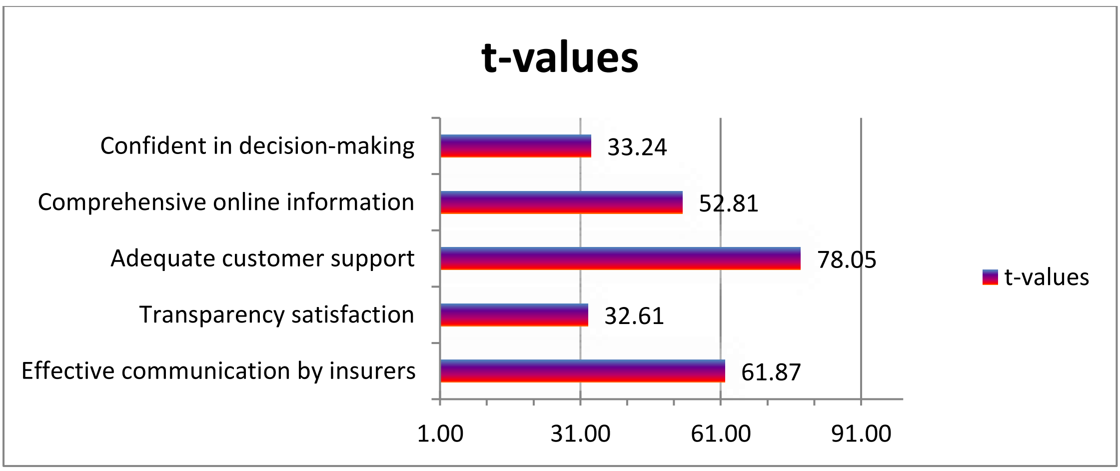
The one-way ANOVA results indicate that socio-economic factors significantly impact the decision-making process for purchasing life insurance in the region. Income has a substantial influence on investment decisions, as indicated by a highly significant F-value ($F = 22.553$, $p < 0.001$), suggesting that different income levels significantly affect the ability to invest in life insurance. Similarly, education plays a significant role in aiding understanding of life insurance policies ($F = 3.144$, $p = 0.015$), showing that higher education levels correlate with better comprehension. Occupation also significantly influences decisions to purchase life insurance ($F = 5.399$, $p < 0.001$), indicating that employment status and income stability are important factors. Larger family sizes increase the perceived need for life insurance, as shown by a significant F-value ($F = 11.587$, $p < 0.001$). However, the impact of living in rural areas on access to life insurance is not statistically significant ($F = 2.127$, $p = 0.079$), suggesting that rural residence may not be a major barrier to understanding or purchasing life insurance in this region. These findings highlight the importance of tailoring life insurance offerings according to socio-economic characteristics to better meet customer needs.

Table 4 showing one-sample t-test for relationship between current communication strategies used by insurance companies in addressing policyholder concerns and satisfaction level

	N	Mean	Std. Deviation	Std. Error Mean	t	Rank
Effective communication by insurers	218	3.9817	0.9502	0.0644	61.8692	2
Transparency satisfaction	218	3.2202	1.4582	0.0988	32.6051	5
Adequate customer support	218	3.8532	0.7289	0.0494	78.0479	1
Comprehensive online information	218	3.5780	1.0004	0.0678	52.8071	3
Confident in decision-making	218	2.9083	1.2919	0.0875	33.2382	4

Source: Computed Data

Chart 4 showing range of t-values for for relationship between current communication strategies used by insurance companies in addressing policyholder concerns and satisfaction level



The one-sample t-test results provide insights into policyholder satisfaction with current communication strategies used by insurance companies. Adequate customer support ranks highest in satisfaction (M = 3.8532, t = 78.0479), suggesting that respondents generally feel well-supported by their insurance providers. Effective communication by insurers also shows high satisfaction (M = 3.9817, t = 61.8692), indicating that the majority of respondents believe insurance companies communicate effectively. Comprehensive online information ranks third (M = 3.5780, t = 52.8071), highlighting that digital resources are moderately effective in assisting policyholders. Transparency satisfaction ranks lower (M = 3.2202, t = 32.6051), indicating that transparency in policy terms remains a concern for many customers. Confidence in decision-making ranks lowest (M = 2.9083, t = 33.2382), suggesting that despite overall positive feedback, many policyholders still lack full confidence in making life insurance decisions, pointing to areas where insurers could further improve communication and clarity.

Conclusion

The study concludes that prospective policyholders face notable challenges in selecting life insurance products, including policy complexity, high premiums, and lack of transparency, as supported by descriptive statistics. However, the null hypothesis stating that no challenges exist is rejected, confirming the presence of these issues. The ANOVA results reject the null hypothesis regarding no impact of socio-economic factors, showing significant influences of income, education, occupation, and family size on life insurance decisions. Yet, the null hypothesis that rural area impacts are insignificant is supported. Finally, the t-test findings reject the null hypothesis concerning no relationship between communication strategies and satisfaction, revealing that effective communication and customer support significantly contribute to satisfaction, though transparency and decision-making confidence remain areas for improvement.

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